



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

and of labor exploitation. Those of us who fail to grasp the author's many-times repeated formula of "simple abstract necessary social human labor" may as well drop out of the race, insisting, however, strenuously that we have honestly and laboriously striven to understand and cannot. We would like to treat the author fairly, we do honor to his evident sincerity and earnestness—we would like to see how he sees it. And still it is difficult to be tolerant toward one who places himself outside the pale of tolerance. Speaking of Marshall and Boehm-Bawerk Mr. Hyndman remarks "To imagine that all this is really done in good faith is to flatter the honesty of these learned gentlemen at the expense of their intelligence . . . such crass mental carelessness passes muster for sound controversy . . . It is impossible to set a limit to the ignorance of the learned." Of Jevons' *Political Economy*, Mr. Hyndman writes; "Platitude reduced to its final imbecility surely could no further go;" and again, "Mr. Jevons is good enough to squirt a few pages of mathematics at us, to illustrate or obscure his most exquisite, etc."—"Foolish omissions"—"Indescribably silly, etc." Mr. Hyndman should try to be patient with these fellows even if they are not economists of note.

H. J. D.

The Physiocrats. Six lectures on the French Économistes of the eighteenth century. By HENRY HIGGS. London: The Macmillan Company, 1897. 8vo, pp. viii + 158.

Quesnay et la physiocratie. By YVES GUYOT. Paris: Guillaumin et Cie., 1896. 16mo, pp. lxxix + 98.

Histoire des systèmes économiques et socialistes. By HECTOR DENIS. Bruxelles: Charles Rozet, 1897. 12mo, pp. 275.

MR. HIGGS, in his volume on the Physiocrats, attempts to present in small compass the essential facts pertaining to physiocratic doctrine and the rise of the physiocratic school. The lectures which compose the book were delivered before the London School of Economics in May and June of 1896. The first lecture of the series is devoted to giving the historical setting of the time in which the school took its rise. Then follow two lectures indicating the relative parts played by the members of the school in their contributions to economic theory. Mr. Higgs is disposed to exalt the popularizing influence of the Mar-

quis de Mirabeau, *l'ami des hommes*, and to the influence of his literary style and the potency of his social prestige is attributed much of the vogue which the doctrines of the *Économistes* had. In the second lecture, in the space of some twenty pages, a concise analysis of the economic thinking of Quesnay is given. Stress is also laid on the attempt of Mercier de la Rivière to set forth, in his *L'ordre naturel et essentiel des sociétés politiques*, a theory of the state in harmony with the physiocratic conceptions. One of the most significant features of the school, brought out into stronger relief in the treatment of Mr. Higgs, is that with it began modern economic journalism. With the publication of the *Journal de l'agriculture* and of the *Éphémérides* appeared the phenomenon of a separate class of publications devoted to the discussion and elucidation of economic problems.

The significance of the Physiocrats as the first scientific school of political economy is traced by Mr. Higgs in his concluding chapter, in which he indicates that even in the keen analysis of the younger Mill traces of physiocratic thought are manifest.

The volume presents in compendious form the outlines both of history and theoretic statement essential to a popularized knowledge of the school. The purposes of the more exact student are not forgotten, for the author has been careful to append a bibliographical list including the leading authorities.

M. YVES GUYOT finds his busy life much perturbed by the necessity of contending against socialists and protectionists. He states in his preface that the preparation of the volume entrusted to his care had been intermitted owing to the necessity of combating these "twin menaces of economic science." It would seem that even when he had addressed himself to this volume he still held the sword in hand.

The volume forms one of the series known as the *Petite bibliothèque économique française et étrangère*, in which condensed presentations of the works of some of the leading French and English economists have been made. The volume comprises an analysis of the *Tableau Économique* which has the exactness necessary for the purposes of the student, a presentation *in extenso* of the *Maximes Générales*, and extracts from the *Journal de l'agriculture, du commerce et des finances* bearing on the topics of the nature of natural law, and the incidence of indirect taxation.

In his critical introduction, M. Guyot finds that the especial merit

of Quesnay lay in the stress he placed upon property, security, and liberty. He considers that the emphasis laid on property right would of itself vindicate the scientific position of the physiocratic theory. It is readily to be imagined that M. Guyot, in the light of his previous utterances, would be heartily in accord with the *laissez faire et laissez passer* attitude of the physiocrats. There is a certain inconsistency, however, in his unqualified commendation of this phase of the physiocratic system, in that he is apparently oblivious of the despotic structure of government assumed by the physiocrats, but which is at the same time out of harmony with his point of view. The stress laid upon natural law by the *Économistes* finds ready acceptance with Guyot.

The condensation of the text is carefully done. It is in the critical comments that the scientific spirit is superseded by a polemic tone, which, although it is perhaps to be expected from a man of such strenuous beliefs as the editor, is none the less to be regretted when it appears in a work which appeals primarily to the student.

THE volume from the pen of Professor Denis, of the free University of Brussels, forms one in a series of volumes which constitutes a Belgian encyclopædia which is being issued under the editorship of H. Bertiaux. This volume is concerned with the founders of economic systems, and in this connection the Physiocrats and Adam Smith are considered. The presentation of the essential views of the physiocrats and of Adam Smith is made with that exactness which is to be expected from a work of this nature. It is in the analysis of the history of economic systems, and the indication of the significance, from an economic standpoint, of certain epochs that matter which demands attention is presented.

Following Professor Oncken, the author considers the formulation of the physiocratic doctrine as the first presentation of a systematized statement of economic thinking. He therefore takes approximately the middle of the eighteenth century as his starting point. He divides the history of economic systems from then to the present into three epochs under the headings of: Metaphysical Constitution of Static Economic Sociology; Constitution and Criticism of Political Economy as a Science of Wealth; and Positive Constitution of Dynamic Economic Sociology. In the first epoch falls the physiocratic doctrine, which is considered as a necessary consequence of the philosophic thinking of the time. According to Denis the funda-

mental influences affecting the development of this school of thought are not economic but philosophic. Adam Smith and the *Epigoni* are included in the second period, while in the third are included all those writers who make for a synthesized study of social development.

The Physiocrats, in terms of this analysis, concerned themselves with the study of social science, although in its static form. Adam Smith and his immediate followers, by their concentration of attention upon the problem of wealth, which was studied from the standpoint of an individualistic psychology, introduced a lack of harmony into the science. While in the modern writers, who have attempted in their studies to take cognizance not only of economic but of social facts, there is a reversion to the homogeneous treatment of the Physiocrats, the dynamic aspect of social growth being also recognized. Scientific socialism finds its place in the third epoch because its point of view is ostensibly social, not economic. The justification advanced for considering socialistic systems in juxtaposition with economic systems is that they both spring from the common root of material necessity.

The analysis is helpful and instructive, even though the detailed conclusions are not necessarily to be accepted. In the attempt to concentrate attention upon the necessity of a broad basis of investigation in economic study, there is present a tendency to confuse the term "political economy" with the term "sociology"—the latter being sometimes used as a term to conjure with. Throughout, in the use of this word, the influence of Comte is readily apparent. The author is not sufficiently careful in indicating the exact significance of this word as used by him.

A special bibliography indicating some of the leading works on the physiocrats and Adam Smith is appended to this volume. There is included as a frontispiece a portion of the *Tableau Économique*; in the text of the volume are to be found diagrammatic representations of the factors of wealth and their social movements.

S. J. M.